

*Law Offices of Isaac Nutovic*  
*Proposed counsel to Debtor and Debtor in Possession*  
*261 Madison Avenue, 26<sup>th</sup> Floor*  
*New York, N. Y. 10016*  
*(917) 922-7963*

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re: Chapter 11

1550 BEDFORD AVE LLC, Case No. 24-

Debtor.

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**LOCAL RULE 1007- 4 DECLARATION**

**Yoel Goldman**, declaring under penalty of perjury, pursuant to 28 U.S.C. §1746, says:

1. I am the Managing Member of 1550 Bedford Ave LLC (the “Debtor”), the above-named debtor and make this statement based on personal knowledge of the facts.

2. I submit this declaration pursuant to E.D.N.Y. Local Rule 1007-4, and in support of the Debtor’s voluntary petition for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§101, et seq. (the “Bankruptcy Code”), filed on December 31, 2024 (the “Filing Date”).

**Background and Reasons for Filing**

3. The Debtor is a New York limited liability corporation. It is not a small business within the meaning of section 101(51D) of the Bankruptcy Code.

4. The Debtor owns a property located at 1550 Bedford Avenue in Brooklyn (the “Property”). After combining two lots and obtaining appropriate zoning allowances, the Debtor obtained a mortgage from DCP Bedford Graham LLC and commenced the construction of a hotel. The development process had numerous problems and ran out of money during the

pandemic. The project was halted shortly after the foundation had been installed in the ground. Fourteen different mechanics liens have been filed against the Property.

5. The Debtor has made numerous unsuccessful attempts to attract investors. Recently DCP Bedford Graham LLC, holding a first mortgage on the Property, offered to fund a liquidating plan of reorganization for the Debtor which provides for (i) an auction sale of the Property and (ii) a guarantee of a distribution to unsecured creditors.

### **Assets and Liabilities**

6. Assets. The Debtor's only significant asset is the non-income producing Property whose value is estimated by me as an experienced real estate professional at \$14 million.

7. Liabilities. DCP Bedford Graham LLC is owed in well excess of \$30,000,000. Unsecured claims (including mechanics liens) approximate \$1,900,000. There are also substantial NYC administrative agency violation claims.

### **Miscellaneous**

8. No property of the Debtor is in the possession or custody and control of any public officer, receiver, trustee or assignee for the benefit of creditors, mortgagees, pledgees or assignees.

9. There are five currently pending mechanics lien related litigations against the Debtor.

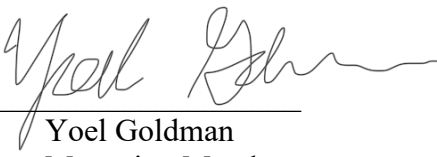
10. No prepetition committee was formed by creditors of the Debtor.

11. A list of the 20 largest creditors has been filed with the petition.

12. The Debtor's equity is not publicly held.

13. The Debtor does not have any payroll obligations.

December 31, 2024

  
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Yoel Goldman  
Managing Member